

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00003-LTS

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00004-LTS

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Plaintiff,

v.

AMBAC ASSURANCE CORPORATION, *et al.*,

Defendants.

Adv. Proc. No. 20-00005-LTS

**INFORMATIVE MOTION OF ASSURED GUARANTY CORP.,
ASSURED GUARANTY MUNICIPAL CORP., AND NATIONAL PUBLIC FINANCE
GUARANTEE CORPORATION REGARDING DEFENDANTS' MOTION TO COMPEL
(ECF NO. 16632) AND THE BOARD'S MOTION FOR PROTECTIVE ORDER
(ECF NO. 16633) IN THE REVENUE BOND ADVERSARY PROCEEDINGS**

To the Honorable United States Magistrate Judge Judith Gail Dein:

Assured Guaranty Corp. ("**AGC**"), Assured Guaranty Municipal Corp. ("**AGM**")
and together with AGC, "**Assured**", and National Public Finance Guarantee Corporation
("**National**"), solely in their capacities as defendants in the Revenue Bond Adversary

Proceedings,² hereby submit this informative motion (the “**Informative Motion**”) with respect to their participation in (I) the *Defendants’ Motion to Compel Production of Withheld Documents in the Revenue Bond Adversary Proceedings* (the “**Motion to Compel**,” ECF No. 16632),³ (II) the *Government Parties’ Urgent Motion for Protective Order Regarding Subpoenas Duces Tecum to Government Parties’ Law Firms* (the “**Motion for Protective Order**,” ECF No. 16633), and (III) the *Defendants’ Opposition to the Government Parties’ Urgent Motion for Protective Order* (the “**Opposition to Motion for Protective Order**,” ECF No. 16674), and respectfully state as follows:

1. On April 29, 2021, Assured and National were parties to Defendants’ Motion to Compel. At the request of Assured and National, the Motion to Compel stated in footnote 2 that on “April 12, 2021, Assured, National and the Board reached an ‘Agreement in Principle’ to settle the Revenue Bond Adversary Proceedings. Definitive documentation is in the process of being negotiated. **If such documentation is completed and the ‘Agreement in Principle’ is implemented, the positions and participation of Assured and National with respect to this motion may be impacted.**” Motion to Compel at 1 (emphasis added).

2. On April 29, 2021, the Government Parties filed the Motion for Protective Order.

3. On May 3, 2021, Assured and National were parties to Defendants’ Opposition to Motion for Protective Order. At the request of Assured and National, the Opposition to Motion for Protective Order stated in footnote 2 that on “April 12, 2021, Assured, National and the Board reached an ‘Agreement in Principle’ to settle the Revenue Bond Adversary Proceedings.

² Capitalized terms used in this Informative Motion but not defined herein shall have the meanings ascribed to them in the Motion to Compel, the Motion for Protective Order, or the Opposition to Motion for Protective Order.

³ Unless otherwise indicated, ECF numbers referenced in this Informative Motion refer to the docket in Case Number 17-3283-LTS.

Definitive documentation is in the process of being negotiated. **If such documentation is completed and the ‘Agreement in Principle’ is implemented, the positions and participation of Assured and National with respect to this motion may be impacted.”** Opposition to Motion for Protective Order at 1 (emphasis added).

4. On May 5, 2021, the negotiations successfully concluded and, in accordance with the Plan Support Agreement (the “**PSA**”) as executed, the Board, National and Assured will be submitting to the Court, by May 11, 2021, a joint motion seeking to stay the Revenue Bond Adversary Proceedings as to Assured and National. The requested stay will include a request that Assured’s and National’s participation in ongoing discovery activities in the Revenue Bond Adversary Proceedings be correspondingly stayed.

5. Accordingly, Assured and National hereby respectfully inform the Court that they will not be filing a reply brief in support of the Motion to Compel or joining in Defendants’ reply brief in support of the Motion to Compel, which is due to be filed with the Court by 11:59 p.m. (AST) today, May 6, 2021. *See Order Setting Briefing Schedule*, ECF No. 16571 at 3. Assured and National are at this time suspending participation in the Motion to Compel proceedings. Similarly, Assured and National are at this time suspending participation in the Motion for Protective Order proceedings. Assured and National will not be speaking at the hearing on these motions scheduled for May 11, 2021. *Id.*

[Remainder of Page Intentionally Omitted]

Dated: May 6, 2021
New York, New York

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P.S.C.**

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CERTIFICATE OF SERVICE

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, this 6th day of May, 2021.

By: /s/ Howard R. Hawkins, Jr.
Howard R. Hawkins, Jr.*
* admitted *pro hac vice*